



(Constituted in the Republic of Singapore pursuant to a Trust Deed dated 28 January 2019 (as amended and restated on 10 September 2019))

DBS Bank Ltd. is the Sole Financial Adviser and Issue Manager for the Offering. DBS Bank Ltd. and Citigroup Global Markets Singapore Pte. Ltd. are the joint global coordinators, bookrunners and underwriters for the Offering.

ANNOUNCEMENT

NOTICE OF BOOKS CLOSURE AND DISTRIBUTION PAYMENT DATE

NOTICE IS HEREBY GIVEN that the Transfer Books and Register of Unitholders of Lendlease Global Commercial REIT (“LREIT”) will be closed at **5.00 pm on Tuesday, 18 February 2020** for the purpose of determining Unitholders’ entitlements to LREIT’s distribution. LREIT has announced a distribution of 1.29 cents per unit in LREIT (“Unit”) for the period from 2 October 2019 to 31 December 2019 (the “**1H FY2020 Distribution**”). The distribution of 1.29 cents per Unit comprises a taxable income component of 0.89 cents per Unit and a capital component of 0.40 cents per Unit.

Unitholders whose securities accounts with The Central Depository (Pte) Limited are credited with Units in LREIT as at **5.00 pm on Tuesday, 18 February 2020** will be entitled to the distribution that will be paid on **Monday, 16 March 2020**.

Declaration for Singapore Tax Purposes

- 1 The capital component of the distribution is treated as a return of capital for Singapore income tax purposes. No tax will be deducted at source from this component.
- 2 Tax will be deducted at source from the taxable income component in certain circumstances. The following paragraphs describe the circumstances in which tax will or will not be deducted from the taxable income component of the distribution.
- 3 The following categories of Unitholders will receive a gross distribution (i.e. no tax will be deducted from it):-
 - (a) Unitholders who are individuals and who hold the Units either in their sole names or jointly with other individuals;
 - (b) Unitholders which are companies incorporated and tax resident in Singapore;
 - (c) Unitholders which are Singapore branches of companies incorporated outside Singapore;
 - (d) Unitholders which are body of persons (excluding companies or partnerships) constituted or registered in Singapore;
 - (e) Unitholders which are international organisations that are exempt from tax on such distributions by reason of an order made under the International Organisations (Immunities and Privileges) Act (Cap. 145); and

- (f) Unitholders which are real estate investment trust exchange-traded funds (“REIT ETFs”) which have been accorded the tax transparency treatment.
- 4 To receive a gross distribution, Unitholders in categories (b) to (f) under Paragraph 3 above must complete a prescribed form – the “*Declaration for Singapore Tax Purposes Form*” (“**Form A**”).
- 5 These categories of Unitholders, unless they are exempt from tax because of their own circumstances, will have to pay income tax subsequently at their own applicable tax rates.
- 6 Unitholders in category (a) are not required to submit any form. The gross distribution received by these Unitholders (irrespective of their tax residence status) is exempt from tax if it is not derived through a partnership in Singapore or from the carrying on of a trade, business or profession.
- 7 Tax at the reduced rate of 10% will be deducted from the distribution made to Unitholders which are:
- (a) foreign non-individual; and
 - (b) qualifying non-resident fund.
- 8 A foreign non-individual Unitholder is one (other than an individual) who is not a resident of Singapore for income tax purposes and:-
- (a) who does not have a permanent establishment in Singapore; or
 - (b) who carries on any operation in Singapore through a permanent establishment in Singapore, where the funds used to acquire the Units in LREIT are not obtained from that operation.
- 9 A qualifying non-resident fund is one that qualifies for tax exemption under section 13CA, 13X or 13Y of the Income Tax Act that is not a resident of Singapore for income tax purposes and:-
- (a) does not have a permanent establishment in Singapore (other than a fund manager in Singapore); or
 - (b) carries on any operation in Singapore through a permanent establishment in Singapore (other than a fund manager in Singapore), where the funds used to acquire the Units in LREIT are not obtained from that operation.
- For this purpose, a non-resident fund refers to a fund being a non-resident company, a partnership where all partners are non-residents, a trust administered by a non-resident trustee, or a non-resident entity.
- 10 To receive the distribution net of tax deducted at 10%, Unitholders in categories (a) and (b) under Paragraph 7 above are required to complete Form A.
- 11 Beneficial owners of Units in LREIT who hold their Units through depository agents will receive:-
- (a) gross distribution if they are persons described in categories (a) to (f) under Paragraph 3 above; and
 - (b) distribution net of tax deducted at 10% if they are foreign non-individuals described in Paragraph 7 above.

- 12 To receive gross distribution and distribution net of tax deducted at 10%, depository agents are required to complete the "*Declaration by Depository Agents for Singapore Tax Purposes Form*" ("**Form B**") and its annexes.
- 13 Form A and Form B (and its annexes) will be sent to Unitholders and depository agents respectively, by LREIT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. on or around **Thursday, 20 February 2020**.
- 14 Unitholders (Form A) and the depository agents (Form B and its annexes) will have to complete the forms legibly and send it to the Unit Registrar such that they are received by **5.00 pm** on **Monday, 2 March 2020**. Failure to comply with any of these requirements will render Form A and Form B invalid and the trustee and the Manager of LREIT will be obliged to deduct tax at the rate of 17% from the distribution.

Important Reminder

Unitholders and depository agents must complete and return the “*Declaration for Singapore Tax Purposes Form A and Form B (and its annexes)*”, respectively to the Unit Registrar’s office by **5.00 pm** on **Monday, 2 March 2020** in order to receive the distribution either at gross or at net (after deduction of tax at 10%) as described above.

Declaration in Income Tax Return

This distribution is considered as income for the year 2020. Beneficial owners of the distribution, other than those who are exempt from tax on the distribution or who are entitled to the reduced tax rate of 10%, are required to declare the gross amount of the taxable income component of the distribution (regardless whether the distribution is paid in cash or in the form of Units) as taxable income in their Singapore income tax return for the year of assessment 2021.

Important Dates and Times

Date / Deadline	Event
9.00 am, Monday, 17 February 2020	First day of “ex-distribution” trading
5.00 pm, Tuesday, 18 February 2020	Closure of LREIT’s Transfer Books and Register of Unitholders
Thursday, 20 February 2020	Despatch of Form A and Form B
5.00 pm, Monday, 2 March 2020	Unitholders and depository agents must have completed and returned Form A or Form B, as applicable, to the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. , located at 50 Raffles Place #32-01 Singapore Land Tower, Singapore 048623.
Monday, 16 March 2020	Payment of distribution

Should Unitholders have any queries in relation to these procedures, please do not hesitate to contact:-

Ling Bee Lin
Investor Relations
Tel : +65 6671 7374
Email : enquiry@lendleaseglobalcommercialreit.com

By Order of the Board
Tan Wee Sin
Company Secretary
Lendlease Global Commercial Trust Management Pte. Ltd.
(Company Registration No. 201902535N)
As Manager of Lendlease Global Commercial REIT

10 February 2020

IMPORTANT NOTICE

This announcement is for information purposes only and does not constitute or form part of an offer, solicitation or invitation of any offer, to buy or subscribe for any units of Lendlease Global Commercial REIT (“**Units**”) in Singapore or any other jurisdiction, nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

The value of the Units and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by, the Manager, RBC Investor Services Trust Singapore Limited, as trustee of Lendlease Global Commercial REIT, Lendlease Corporation Limited (the “**Sponsor**”), the Joint Global Coordinators, Bookrunners and Underwriters, or any of their respective affiliates.

An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Holders of Units (“**Unitholders**”) have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. The past performance of Lendlease Global Commercial REIT and the Manager is not necessarily indicative of the future performance.

This announcement may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Predictions, projections or forecasts of the economy or economic trends of the markets are not necessarily indicative of the future or likely performance of Lendlease Global Commercial REIT. The forecast financial performance of Lendlease Global Commercial REIT is not guaranteed. A potential investor is cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.